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THE FINANCIAL SITUATION.

at the rate of 3 per centum per annum. Statistics compiled by the actuaries of the Treasury Department show that if this The stock market, taken as a whole, last measure had been insforce since January 1, week was not very interesting. There was on one or two occasions a rather nervous fluctuation of prices, which indicated more 1879, the Government would not have lost a dollar by the failure of any bank having the care of the public funds and or less uncertainty in the minds of speculathat even at a rate of interest paid to the tors as to the immediate future of the mar-ket; but values nevertheless remained Government on these funds of only 1 per centum the cash gain to the Treasury within a narrow range and quotations for up to the first of April, in the present year the active stocks were not widely different would have been \$25,500,000. It is a curious at the end of the week from those at the illustration of that characteristic of our beginning of the period. The market was of that kind which on the one hand lent people to decline to be interested in subects of this kind except when they become some color to the assertions of speculators for the fall that it had become "tired" and matters of pressing current urgency, tha the banking community reserves all its on the other gave force to the view that it denunciation of the existing currency system for that time of the year alone when the inconvenience of the system is felt, and that when the season of the Conwas holding very strongly. The truth is, of course, that it was a market from which the great mass of the day to day, in and out speculative element in Wall Street extracted gressional session arrives questions affectlittle profit. It maintained an even keel ing the currency are left to answer themthroughout the week, so that neither those selves. There is very little doubt that if Conwho sold stocks nor bought them speculagress were in session at the present hour tively found, save in few instances, that the attention of our legislators would not their week's work had been weil paid. Takbe suffered by the press and people of the country to lapse from the Fowler bill or some other remedial measure of the kind. ing into consideration all the circumstances, the fact that the market did after all follow the course that has been described seems The most important actual development about the best thing that could have hapin financial circles during the week was pened to it and in the minds of all conservathe admission by the private banking firm tive people strengthens the firm hopes that have already been formed for a material that recently purchased from the Pennsylvania Railroad interest 300,000 shares of rise in prices later on. There is very little the common stock and 100,000 shares of disagreement among all right thinking peo-ple as to the essential conditions of the present financial situation. We have about the preferred stock of the Baltimore and Ohio Railroad Company that negotiations as strong a bull position as we very well could have, and vigorous impulses toward an upward movement in security prices are only checked by the temporary disadvantage of tightness in money. This disadvantage is mending, for the bank surplus at the end of last week stood at \$11,215,925, against \$2,869,400 on the first of the month. It is clear that the money situation is still

has been no dissension between the Secre-

tary and the leading banks as to the right

course to pursue. The banks are, in the

first place, doing all they can to bring new

money into the country, and gold engage-ments for import have in fact been made

of the abuse. The bill authorizes the Secre-

tary of the Treasury to deposit with na-

tional banking institutions all the revenues

of the Government in excess of \$50,000,000,

making the deposits made in accordance

with the act a first lien upon the assets

of the banks receiving them and requiring the banks to pay interest on the deposits

for the sale of this stock to the Union Pacific Railroad Company were proceeding. The announcement was taken as a virtua admission that the acquisition of the Baltimore and Ohio shares by the Union Pacific was assured and that control of the Baltimore and Ohio had passed into the Union Pacific's hands. The sale of stock concerns it is true, only one-fifth of the entire quantity of Baltimore and Ohio stock, but as it is such as to require nursing and that there undoubtedly supplemented by a further will be no point in straining credits for the ownership of stock bought elsewhere there time being. Demands for money will naturis no question that the Union Pacific's ally be enlarged for a few days around the voice in the Baltimore and Ohio's managefirst of October owing to payments of variment will henceforth be supreme. As the ous kinds then falling due and because the Baltimore and Ohio, along with the Lake local trust companies on that date must Shore Railroad Company, controls the Reading, the superficial indications are increase their reserves by \$10,000,000 in order to comply with the requirements of that the Union Pacific has also become the law bearing on the subject passed at paramount in Reading affairs; although the last session of the Legislature. While this is a matter that is not so clear. Assummoney rates in Wall Street last week were ing, then, that the Union Pacific has obby no means high, time money was more tained an outlet to the Atlantic coast and in demand; and the feature of the week's that by means of the Chicago and Alton business in this respect was a further rise lines between St. Louis and Kansas City or by in the rates of interest on commercial paper the St. Paul's connection from Omaha to Chiand an accumulation of evidence going to cago has made itself the centre of a great show that people in mercantile lines of transcontinental railway system, it is manitrade are finding themselves hampered by fest that entirely new conditions have arisen the money stringency. They are having to pay abnormal prices for their financial in our country's railway world. The ideas naturally present themselves whether what accommodation that still leave them a has occurred will change existing harmony profit on their business but which ought in railway circles and whether in view of not to be continued for any great length the Union Pacific's branching out the other of time. It is certain that about as plain great Western railway lines the Great a case as ever could be presented has been made out calling for the further interven-Northern, the Northern Pacific, Rock Island and the Atchison will not in turn be linked, tion of the Secretary of the Treasury in aid either as controlling interests or as inof the money market. No adverse critic terests controlled, to the lines east of the can now for a moment sustain the conten-Mississippi River. The prevailing idea in tion that a deposit of public money in the the financial district last week was that banks by the Secretary of the Treasury these rearrangements would not cause would be in aid only of speculators. Speculators, indeed, are less injuriously affected trouble and that they were all in pursuance of an inevitable evolution of railways withnow than anybody else, for it is possible out our borders. The path has certainly for them to obtain funds on call secured been paved for them by the Federal laws by salable collateral at rates that they do passed in recent years prohibiting the giving not consider exorbitant. But with comof railway rebates and other secret and mercial borrowers it is different. They corrupt practices on the part of railway have practically only the security of their management. In theory at least it would general credit to offer, and they have to be to the advantage of any railway concern ask for the use of funds for a long period. to be able to ship goods directly across the They thus feel the difficulties of the existing continent or from New York for instance exigencies more than any one else in the to places in the Far West without having to business community. It must be said that make any bickerings with other railway our bankers have managed the money companies over whose lines the goods would situation thus far with great skill. Whether or not there is any settled understanding with the Secretary of the Treasury as to the policy that will be followed by the Government, the indications are that there

ì	ments for import have in fact been made	FINANCIAL A	ND	COM	a .wa a.	Mt I	ALL
	since the beginning of the month of over						
	\$32,000,000. It seemed during the week as if.	BAILROAD A	Low-			15	- NO
1	for the time being, pressure for funds had	Sales, est.		ing.			
	been applied to the London market about	10 Adams Ex 4s.10214	102	102	Cit ye	104%	
ı	as far as could be without causing thereby	131 Alb&Sus 314s.11514		115		117	105
1		26 Am H & L 6a., 9134	9034	91	+ 16	10014	89
١	such an advance in the Bank of England's	29 Am Ice deb 6s 93	9212	93	+ %	94	863
J	rate as would react unfavorably upon our	4 Am Spts 1st 6s 98	98	98	-2		98
١	own market, although there were still no	87 Am Tob 68 11214					
١	obstacles of any importance presented to	180 Am Tob 45 773	7712	7713	%	84	76
١	the purchase for our account of new gold	23 Am Tob 4s rg. 7714					
١	arriving in the open London market, which		10634	107	-1%	11014	100
1	amounts to several million dollars weekly.	39 AT & SF ev 4s warrants108	10717	1071	- 8/	1001	1001
١		110 AT & S F 45 102%					
١	But at the end of the week our banks were	14 A T & S F ad	20274	21/27	1 76	100.3	100
1	able for the first time to buy gold heavily	49 std 9314	93	93		97	911
1	in Paris, and as we are still getting bullion	46 Atl C Line 4s. 9874		9836		10214	98
١	in other quarters of the world it is clear	41 Atl CoastLine		-			
1	that the possibilities of relief to the money	col tr 48 9216	9114	92		9514	90
1	market through gold imports are greater	38 B & O 4810312	10276	103	+ 14	10514	101
1	than has been generally estimated. When	8 B & O 31/4 931/4	9212	9314	+ 14	9714	921
1	the time comes, however, when the banks	25 B & O, P Jen	400				
1		& M D 314s. 90	90		-1	92	90
١	have exhausted their resources in this re-	7 B&O S-W 31/48 90%				93	893
1	gard the appeal will then lie to the Federal	4 Beech € 1st 4s 102 1/4		110	+ 24		
1	authorities to do their part toward enlarg-	7 By 47 Avist cnii	110	106		116%	1043
1	ing the circulating medium; and beyond'	49 B R T cv 48 9414			- 84		92
ı	any question a quick and cheerful response	44 Bkn U El 1st10612			7.0	11314	
١	will be made to this call. Means of such	32 Bkn U Gas 1st107	107	107		11314	
1	aid are, it is well known, readily at hand.	2 Buf Gas 58 7014	7014	7014		80%	
1	The Secretary of the Treasury can either	9 Can So 1st, 10116	101	10116	+ 16	103	100
١	deposit in the banks some portion of the	6 Can So 2d104	10315			108%	
1		8 Cent Ga en 5s112	112	112	+1	11415	
١	\$75,000,000 halance now locked up in the	.9 Cen Ga 1st Inc 98	98	98		99	989
1	Treasury vaults, or he can anticipate the	1 C Ga 2d in std 88%	N874		-114		87
1	payment or refunding of some of the \$116,-	8 C Ga 3d Inc 87	87	87		91	75
ı	000,000 of Government 4 per cent. bonds	11 C Ga 3d in std 8716 125 C Leather 5s10014			- 14		961
ı	maturing next year. Holdings of these	28 Cent Pac 1st 99		99			2307.5
ı	bonds have been concentrated, and the	4 Cent Pac 3143. 8614					86
١	people who possess the bonds will it is	6 CRR of N J 5s 12615				132	1253
١	believed, be willing to make what from the	1 C & O 64 19111071				11014	107
1		2 C & O 5s11714					
Į	Government point of view will be considered	28 C & O 414810414		10414			1031
١	a very good bargain if advance payment	9 C& O R&A 1st100%			+ 14		
1	on the bonds is made.	12 C & Alt 3148 7714		77	341	82	761
1	There again comes up for consideration,	2 C B & Q deb 104		104	- 16		103
1	perhaps even more pointedly than it did	184 OB & Q 4s 981/4					
I	last week or the week before, the monstrous	1 CB & Q 4s reg 98% 31 CB & Q III 4s.102%		102		10614	
1	injustice perpetrated upon the business	6 C B&Q III 31/4 92	9156			9514	
į	interests of the country by a currency	1 CB&Q III 31/18			7 /8		-
J	system which permits such an absorption	reg 90	90	90		90	90
J		20 M & St P					
J	of funds by the Government at a time	C&PW 58.111%	11154	111174		115	1113
	when their use in commercial circles is	2 CM & St P 48.10816					105
J	so greatly needed. Forty-three million	14 C M&St P 314s 9114					91
	dollars has thus been taken in by the Gov-	1 C & N W con11914	11914	11914	-136	126	119

system which permits such an absorption of funds by the Government at a time when their use in commercial circles is so greatly needed. Forty-three million dollars has thus been taken in by the Gov-1 C & N W deb ernment this year, which means that an 1909 reg.....101 101 101, 101 101 8 C & N W 31/4s. 961/4 961/4 961/4 — 1/4 1001/4 951/4 enforced contraction of credit throughout the country has occurred of over \$200,-38 CRI&PRR gold 58..... 9014 8934 8974 — 14 93 8814 182 CRI &PRR 48 7836 7736 7834 + 34 8114 7514 1 CRI&PRY 88.1074 11736 11734 + 36 12036 117 26 CRI&PRY 48.10074 10034 10034 — 14 10334 9934 61 CRI&PRY 48.10074 10034 10034 — 14 10334 9934 1 CSt L&NO 58 12014 12014 2 34 12334 12036 88 CStPM&O cn 13114 13114 13134 13514 131 000,000 at least. Under the banking laws a dollar of money in the national banks can be and is now made the basis of \$4 of credit extension in the central reserve cities and of \$7 in banks outside reserve centres. The harm caused by the withdrawal 38 USF Term 4s 3 Chi Term 4s coupon off.. 9914 9914 9914 - 14 10914 98 16 CCC&StL g 4s10114 10094 101 + 14 10594 10094 of money from circulation by the Government is thus patent to every observer. It is not forgotten that the evils of this matter have often times been debated in Congress, and that there has long been Cairo div 4s 10014 10014 10014 + 14 10014 100 St L 45 100/6 100/6 100/6 + 1/6 108 99/6 pending in Washington a measure known as the Fowler bill, named from its author, S C C C & StL W W V is.... 98 98 98 +2 98 150 Col In col tr 5s 76% 76 76 76 — 34 77 the chairman of the Committee on Banking and Currency in the House of Representatives, having for its object a remedy

have to pass on the journey, although mutual exchange of freight between the different lines would naturally take place as freely as ever whenever convenient; and now that all railway companies are held so strictly accountable for the maintenance of their fixed tariffs the way seems to be open for this theory to be realized in fact. FINANCIAL AND COMMERCIAL.

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3 Dul&IR 1st 5s 114	6 11416	11416	+114	11456	112				
412 Erie cv 4s sr A109	108				100%				
22 Erie pr lien 4s 100	9914				9914				
14 Erie-Pa Coal									
col 49 901	4 90	90	-114	98	90				
12 Erie gn lien 4s 90	5974	8984		931-5	8614				
2 F&PM PtH 5s106!	5-10615	10612	-314	11114	10814				
9 FtW & RG 1st 84	4 84	8414	-294	91	84				
1 Gal H& H 1st.1003	100%	100%	-214	103	100%				
1 Ga Pac 1st120	120	120	+ 16	128	11016				
16 G B &W deb B 19	17	19	+134	2314	16				
5 G&S Isl 1st 5s.103	103	103	+1	106%	10114				
10 HavElRy en5s 92	92	92	- 36	9514	92				
5 Hock Val 4148108	106	106	1	110	10514				
26 Ill Cen 4s 1953.104	6 103	10316	· 96	10616	102				
77 implJapanese				196					
6s Sterl l'n101	10396	101	+. 76	10116	9714				
179 ImplJap &s stl									
loan 2d ser.100	5 100	100%	+ 14	10114	9754				
169 Impl Jap 4148									
ster in cpn. 923	6 9154	9136	- 16	9514	9014				
151 ImpJp 412sKL					× =				
&Co et new. 91	9014	9014	- 36	93%	8914				
125 Imp Jap 4sKI.									
&Coct st in. 83			+ 36		82				
12 Ind Ill&Ia 4s. 98	9814	9814	-134	100	9814				
356 Interboro Met									
An Alice Mr.	445.7	44.44.7							

col tr 4/36. 85 841/6 + 36 001/6 803/6 751/4 114 114 60 150 150 160 161/6 + 36 101 160 161/6 + 36 101 160 161/6 + 36 101 160 161/6 + 36 101 160 161/6 + 36 110 160 161/6 + 36 110 160 161/6 + 36 110 160 161/6 + 36 110 160 161/6 + 36 110 160 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 36 110 161/6 + 2 LacledeGas of 2 LacledeGas of 54 L rig 56..102 102 102 -154 10454 102 110 L S & M S 4s.. 9814 9754 9734 -14 10134 9614 2 L S & M S 314s 96 106 46 + 34 10054 9654 5 Leh & W 414s..10014 10014 10014 - 34 10214 100

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